

**William Short to Thomas Jefferson, May 15, 1792 , from
Thomas Jefferson and William Short Correspondence,
Transcribed and Edited by Gerard W. Gawalt,
Manuscript Division, Library of Congress**

Thomas Jefferson to William Short

Philadelphia Apr. 24. 1792.

Dear SirPrivate

In my private letter of Mar. 18. I gave you notice I should lodge subsequent ones perhaps at Bordeaux, after which I know no prospect of writing to you again till you leave Spain, with any hope of your getting the letter. I mentioned to you the failure of some of the primary speculators, in New York. The crush has been tremendous & far beyond our expectation at that time. The dead loss at New York has been equal to the value of all the buildings of the city, say between 4 and 5 millions of dollars. Boston has lost about a million. This place something less. Paper of the debt of the U.S. is scarcely at par. Bank stock is at 25 per cent. It was once upwards of 300 per cent. Judge what a slam you would have suffered if we had laid out your paper for bank stock. The losses on this occasion would support a war, such as we now have on hand, five or six years. Thus you will see that the calamity has been greater in proportion, than that of the South sea in England, or Law's in France. Tho it would have been improper for me to have given, at any time, an opinion on the subject of stocks to Mr. Brown, or any man dealing in them, yet I have been unable to refrain from interposing for you on the present occasion. I found that your stock stood¹⁸ so as not to charge Donald & Co. I knew Brown to be a good man, but to have dealt in paper; I did not know how far he was engaged; I knew that good men might sometimes avail themselves of the property of others in their power, to help themselves

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out of a present difficulty in an honest but delusive confidence that they will be able to repay, that the best men & those whose transactions stand all

in an advantageous form, may fail by the failure of others. Under the impulse therefore of the general panic. I ventured to enter a caveat in the treasury office against permitting the transfer of any stock standing in your name or in the name of any other for your use. This was on the 19th of April. I knew your stock had not been transferred before Mar. 31 & that from that time to this Mr. Brown had not been in Virginia, so as to give me a reasonable confidence that it had not been transferred between the 1st & 19th. inst. If so, it is safe. But it would be still safer invested in Ned Carter's lands at 5 dollars the acre, at which price I believe they could be bought. If you think so, & will send me authority, I am going to Virginia in July or August, and will execute the commission for you.

The last letter recd. from you is of Dec. 30. that acknoleges my letters to you no later than July 28. since which I have written as follows.

publicprivateThe letter of Sep. 1 covered a bill

1791. Aug. 291791. Sep. 1.of exchange of John Vaughn on

Nov. 24.Nov. 25another for £ sterl. to be nego-

1792 Jan. 5.1792 Jan. 6 tiated & remitted to Mr. Fen-

Jan. 23Jan. 28wick at Bordeaux to buy me a

Mar. 18.Mar. 18stock of wines, & inclosed a

letter for him as to the disposal of the money. In my letter of Nov. 25 I desired you to engage and send forward 30 dozen bottles of M. D'Orsai's best still Champagne for the President. Having no acknowledgement of these

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letters I begin to fear they have miscarried. If they have come to hand since Dec. 30 I hope you will have executed the commissions before your departure for Spain. We expect Mr. Pinkney here every day on his way to England, where he will probably be by the beginning of July. Congress will rise in about ten days. Adieu my dear Sir. Your's affectionately, Th: Jefferson

P.S. Not knowing how long you may remain in Spain, nor when I can get another letter to you, I am to desire that your public letters of the ensuing fall and winter may not be addressed to me by name, but to 'the Secretary of State for the U.S. at Philadelphia.'

FC (Jefferson Papers, DLC)